

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:) Chapter 11
)
W. R. GRACE & CO., et al.¹) Case No. 01-1139 (JKF)
) Jointly Administered
Debtors.)

Objection Deadline: February 14, 2005 at 4:00 p.m.
Hearing Date: TBD only if necessary

FEE DETAIL FOR THE BLACKSTONE
GROUP L.P.'S MONTHLY FEE APPLICATION FOR THE
PERIOD FROM NOVEMBER 1, 2004 THROUGH NOVEMBER 30, 2004

¹ The Debtors consist of the following 62 entities: W. R. Grace & Co. (f/k/a Grace Specialty Chemicals, Inc.), W. R. Grace & Co.-Conn., A-1 Bit & Tool Co., Inc., Alewife Boston Ltd., Alewife Land Corporation, Amicon, Inc., CB Biomedical, Inc. (f/k/a Circe Biomedical, Inc.), CCHP, Inc., Coalgrace, Inc., Coalgrace II, Inc., Creative Food 'N Fun Company, Darex Puerto Rico, Inc., Del Taco Restaurants, Inc., Dewey and Almy, LLC (f/k/a Dewey and Almy Company), Ecarg, Inc., Five Alewife Boston Ltd., G C Limited Partners I, Inc. (f/k/a Grace Cocoa Limited Partners I, Inc.), G C Management, Inc. (f/k/a Grace Cocoa Management, Inc.), GEC Management Corporation, GN Holdings, Inc., GPC Thomasville Corp., Gloucester New Communities Company, Inc., Grace A-B Inc., Grace A-B II Inc., Grace Chemical Company of Cuba, Grace Culinary Systems, Inc., Grace Drilling Company, Grace Energy Corporation, Grace Environmental, Inc., Grace Europe, Inc., Grace H-G Inc., Grace H-G II Inc., Grace Hotel Services Corporation, Grace International Holdings, Inc. (f/k/a Dearborn International Holdings, Inc.), Grace Offshore Company, Grace PAR Corporation, Grace Petroleum Libya Incorporated, Grace Tarpon Investors, Inc., Grace Ventures Corp., Grace Washington, Inc., W. R. Grace Capital Corporation, W. R. Grace Land Corporation, Gracoal, Inc., Gracoal II, Inc., Guanica-Caribe Land Development Corporation, Hanover Square Corporation, Horco International, Inc., Kootenai Development Company, L B Realty, Inc., Litigation Management, Inc. (f/k/a GHSC Holding, Inc., Grace JVH, Inc., Asbestos Management, Inc.), Monolith Enterprises, Incorporated, Monroe Street, Inc., MRA Holdings Corp. (f/k/a Nestor-BNA Holdings Corporation), MRA Intermedco, Inc. (f/k/a Nestor-BNA, Inc.), MRA Staffing Systems, Inc. (f/k/a British Nursing Association, Inc.), Remedium Group, Inc. (f/k/a Environmental Liability Management, Inc., E&C Liquidating Corp., Emerson & Cuming, Inc.), Southern Oil, Resin & Fiberglass, Inc., Water Street Corporation, Axial Basin Ranch Company, CC Partners (f/k/a Cross Country Staffing), Hayden-Gulch West Coal Company, H-G Coal Company.



The Blackstone Group®

January 24, 2005

Mr. Paul J. Norris
 Chairman, President & CEO
 W.R. Grace & Co.
 7500 Grace Drive
 Columbia, Maryland 21044

Monthly advisory fee for the period of November 1, 2004 through November 30, 2004:	\$ 175,000.00
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Less: 20% holdback pursuant to the Court's Administrative Order	(35,000.00)
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Out-of-pocket expenses processed for the period through November 30, 2004:¹

Ground Transportation	\$ 1,867.51
Communications	155.12
Legal	598.00
Meals & Lodging	918.15
Photocopying	11.55
Research	<u>819.14</u>
	<u>4,369.47</u>
Total Due	<u>\$ 144,369.47</u>

Please wire transfer funds to:

JP Morgan Chase
 One New York Plaza
 New York, NY 10017
 ABA# 021 000 021
 Credit Account: The Blackstone Group L.P.
 Account Receivable Dept. 14th Floor
 Account # 066-287472

Invoice Number: 6820

¹ Expenses incurred, but not yet processed due to timing differences will be billed at a later date.

The Blackstone Group® L.P.

345 Park Avenue
 New York, NY 10154
 212 583-5000

**W.R. Grace & Co.
Expense Summary
Processed through
November 30, 2004
6820**

	GL Detail	
	November-04	Total
Ground Transportation - Car Service - Concord	324.87	324.87
Ground Transportation - Car Service - Elite	120.94	120.94
Ground Transportation - Local Travel	281.70	281.70
Ground Transportation - Railroad	1,140.00	1,140.00
Communications - Teleconferencing	83.12	83.12
Communications - Facsimile	72.00	72.00
Legal - Simpson Thacher	598.00	598.00
Employee Meals	700.39	700.39
Lodging	217.76	217.76
Internal Photocopying	11.55	11.55
External Research - Multex	254.31	254.31
External Research - Disclosure	97.54	97.54
External Research - Factset	66.01	66.01
External Research - Securities Data	401.28	401.28
Total Expenses	\$ 4,369.47	\$ 4,369.47

Ground Transportation	1,867.51
Communications	155.12
Legal Expenses	598.00
Meals & Lodging	918.15
Photocopying	11.55
Research	<u>819.14</u>
 Total Expenses	 \$ 4,369.47

W.R. Grace & Co.
Expense Detail
Processed through
November 30, 2004
6820

Ground Transportation

Car Service - Concord

Blechman, David (car service to LaGuardia Airport in Queens, NY from home)	08/25/04	140.76
Blechman, David (car service home from White Plains Airport in White Plains, NY)	08/25/04	163.71
Feinsold, Mark (car service home from Blackstone)	10/12/04	20.40
	Subtotal - Car Service - Concord	324.87

Car Service - Elite

Zilly, Pamela (credit for waiting time)	09/15/04	(6.00)
Zilly, Pamela (car service to LaGuardia Airport in Queens, NY from Blackstone)	10/21/04	41.97
Zilly, Pamela (car service home from Newark Airport in Newark, NJ)	10/21/04	84.97
	Subtotal - Car Service - Elite	120.94

Local Travel

O'Connell, John (taxi home from Blackstone)	10/01/04	18.00
O'Connell, John (taxi to airport in Queens, NY from Blackstone)	10/04/04	18.00
O'Connell, John (taxi home from Blackstone)	10/05/04	16.00
O'Connell, John (taxi home from Blackstone)	10/06/04	16.00
O'Connell, John (taxi home from Blackstone)	10/07/04	15.00
O'Connell, John (taxi home from Blackstone)	10/19/04	16.00
O'Connell, John (taxi home from Blackstone)	10/26/04	16.00
O'Connell, John (taxi home from Blackstone)	10/27/04	16.00
O'Connell, John (taxi home from Blackstone)	10/28/04	17.00
O'Connell, John (taxi home from Blackstone)	10/30/04	17.00
O'Connell, John (taxi home from Blackstone)	10/30/04	18.00
Zilly, Pamela (taxi to client's offices in Columbia, MD from BWI Railroad Station)	09/21/04	40.00
Zilly, Pamela (taxi to client's offices in Columbia, MD from BWI Railroad Station)	11/17/04	23.70
Zilly, Pamela (taxi to BWI Railroad Station from client's offices in Columbia, MD)	11/17/04	35.00
	Subtotal - Local Travel	281.70

Railroad

Blechman, David (one-way trip to Baltimore, MD from New York, NY)	09/20/04	150.00
Blechman, David (round trip train service to/from Wilmington, DE from/to Stamford, CT)	09/23/04	234.00
O'Connell, John (round trip train service to/from Baltimore, MD from/to New York, NY)	09/20/04	302.00
Zilly, Pamela (round trip train service to/from Baltimore, MD from/to New York, NY)	08/23/04	314.00
Zilly, Pamela (one-way trip to Baltimore, MD from New York, NY)	09/21/04	140.00
	Subtotal - Railroad	1,140.00

Subtotal - Ground Transportation **1,867.51**

Communications

Communications - Teleconferencing

Blechman, David	09/28/04	0.46
Blechman, David	10/01/04	19.57
Blechman, David	10/03/04	10.30
Blechman, David	10/07/04	36.35
Blechman, David	10/07/04	16.44
	Subtotal - Communications - Teleconferencing	83.12

Communications - Facsimiles

Bolger, Geraldine	10/01/04 - 10/31/04	72.00
	Subtotal - Communications - Facsimiles	72.00
	Subtotal - Communications	155.12

W.R. Grace & Co.
Expense Detail
Processed through
November 30, 2004
6820

LegalLegal - Simpson Thacher

Simpson Thacher & Bartlett (re: W.R. Grace Disclosure Statement)	10/05/04	598.00
	Subtotal - Legal - Simpson Thacher	598.00
	Subtotal - Legal	598.00

Meals & LodgingEmployee Meals

Blechman, David (working dinner meal @ Blackstone)	09/20/04	25.00
Blechman, David (working dinner meal @ Blackstone)	09/21/04	14.98
Blechman, David (working dinner meal @ Blackstone)	09/28/04	9.06
Blechman, David (working dinner meal @ Blackstone)	09/29/04	25.00
Blechman, David (catered breakfast meal for 6 people during client meeting held @ Blacscktone)	10/04/04	68.66
Blechman, David (working dinner meal @ Blackstone)	10/04/04	25.00
Blechman, David (working dinner meal @ Blackstone)	10/05/04	25.00
Blechman, David (working dinner meal @ Blackstone)	10/06/04	25.00
Blechman, David (working dinner meal @ Blackstone)	10/07/04	15.22
Blechman, David (working dinner meal @ Blackstone)	10/11/04	25.00
Blechman, David (working dinner meal @ Blackstone)	10/12/04	25.00
Blechman, David (working dinner meal @ Blackstone)	10/13/04	25.00
Blechman, David (working dinner meal @ Blackstone)	10/14/04	25.00
Blechman, David (catered lunch meal for 6 people during client meeting held @ Blacscktone)	10/28/04	118.35
Drake, Hadley (working dinner meal @ Blackstone)	11/05/04	25.00
Munfa, John-Paul (working dinner meal @ Blackstone)	10/03/04	25.00
Munfa, John-Paul (working dinner meal @ Blackstone)	10/07/04	25.00
Munfa, John-Paul (working dinner meal @ Blackstone)	10/14/04	25.00
O'Connell, John (working dinner meal @ Blackstone)	09/15/04	21.15
O'Connell, John (working dinner meal @ Blackstone)	09/20/04	25.00
O'Connell, John (working dinner meal @ Blackstone)	09/21/04	14.97
O'Connell, John (working dinner meal @ Blackstone)	09/22/04	25.00
O'Connell, John (working dinner meal @ Blackstone)	10/06/04	25.00
O'Connell, John (working dinner meal @ Blackstone)	10/07/04	8.69
O'Connell, John (working dinner meal @ Blackstone)	10/25/04	8.69
O'Connell, John (working dinner meal @ Blackstone)	10/30/04	9.74
Zilly, Pamela (working meal @ Blackstone)	10/04/04	4.75
Zilly, Pamela (working meal @ Blackstone)	10/14/04	6.13
	Subtotal - Employee Meals	700.39

Lodging

Zilly, Pamela (1 day hotel stay in Chicago, IL)	08/16/04 - 08/17/04	217.76
	Subtotal - Lodging	217.76

Subtotal - Meals & Lodging **918.15**

PhotocopyingInternal Photocopying

Blechman, David	11/15/04 - 11/21/04	11.55
	Subtotal - Internal Photocopying	11.55

Subtotal - Photocopying **11.55**

ResearchExternal Research - Multex

Munfa, John-Paul (general research)	11/05/04	52.81
Munfa, John-Paul (comps research)	11/08/04 - 11/09/04	201.50
	Subtotal - External Research - Multex	254.31

W.R. Grace & Co.
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External Research - Disclosure

Munfa, John-Paul (comps research)	11/05/04	54.69
Munfa, John-Paul (comps research)	11/09/04	42.85
	Subtotal - External Research - Disclosure	97.54

External Research - Factset

Munfa, John-Paul (general research)	11/05/04	66.01
	Subtotal - External Research - Factset	66.01

External Research - Securities Data

Munfa, John-Paul (general research)	08/13/04	223.74
O'Connell, John (general research)	08/12/04	23.43
O'Connell, John (general research)	08/12/04	27.45
O'Connell, John (general research)	08/12/04	23.43
O'Connell, John (general research)	08/12/04	40.49
O'Connell, John (general research)	08/12/04	15.88
O'Connell, John (general research)	08/12/04	23.43
O'Connell, John (general research)	08/12/04	23.43
	Subtotal - External Research - Securities Data	401.28

Subtotal - Research	819.14
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Total Expenses	<u>4,369.47</u>
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THE BLACKSTONE GROUP L.P.
SUMMARY OF HOURS
NOVEMBER 1, 2004 - NOVEMBER 30, 2004

Professional	Title	Hours
Pamela Zilly	Senior Managing Director	98.4
David Blechman	Vice President	83.0
James O'Connell	Associate	49.0
James Paul Munfa	Analyst	<u>27.5</u> <u><u>257.9</u></u>

THE BLACKSTONE GROUP L.P.
 HOURLY DETAIL FOR THE PERIOD OF
 NOVEMBER 1, 2004 - NOVEMBER 30, 2004

Professional	Date	Hours	Category	Explanation
David Blechman	1/05/04	1.5	Business Analysis	Review Q3 briefing packet
Pamela Zilly	1/17/04	6.5	Business Analysis	Attend Catalyst business review meeting
David Blechman	1/19/04	4.0	Business Analysis	Review operating plan materials
Pamela Zilly	1/30/04	1.0	Business Analysis	Read Monthly Operating Reports
		<u>13.0</u>		

THE BLACKSTONE GROUP L.P.
**HOURLY DETAIL FOR THE PERIOD OF
NOVEMBER 1, 2004 - NOVEMBER 30, 2004**

Professional	Date	Hours	Category	Explanation
Pamela Zilly	11/01/04	0.8	Case Administration	Call with management and counsel re: trading restrictions
Pamela Zilly	11/01/04	1.0	Case Administration	Review and respond to correspondence re: shareholdings and trading restrictions
Pamela Zilly	11/01/04	1.0	Case Administration	Read Court Motions
Pamela Zilly	11/10/04	1.0	Case Administration	Read Court Motions
Pamela Zilly	11/30/04	1.0	Case Administration	Read Court Motions
		<u>4.8</u>		

THE BLACKSTONE GROUP L.P.
HOURLY DETAIL FOR THE PERIOD OF
NOVEMBER 1, 2004 - NOVEMBER 30, 2004

Professional	Date	Hours	Category	Explanation
Pamela Zilly	11/01/04	0.4	Committee	Call with J. Radecki re: status of proposal
David Blechman	11/05/04	1.0	Committee	Call with Capstone regarding POR
David Blechman	11/08/04	1.0	Committee	Participate in earnings call with R. Tarola and Committees' financial advisors
Pamela Zilly	11/08/04	0.8	Committee	Review financial briefing shared with Committees' financial advisors
Pamela Zilly	11/09/04	1.0	Committee	Call with P. Norris re: Capstone
Pamela Zilly	11/09/04	1.0	Committee	Calls with Capstone re: proposal
Pamela Zilly	11/10/04	1.0	Committee	Calls with Capstone re: FCR proposal
Pamela Zilly	11/17/04	1.0	Committee	Respond to due diligence requests from creditor advisors
David Blechman		<u>7.2</u>		

THE BLACKSTONE GROUP L.P.
 HOURLY DETAIL FOR THE PERIOD OF
 NOVEMBER 1, 2004 - NOVEMBER 30, 2004

Professional	Date	Hours	Category	Explanation
David Blechman	11/13/04	1.5	Fee Applications	Work on fee application
David Blechman	11/15/04	1.0	Fee Applications	Work on fee application
David Blechman	11/19/04	0.3	Fee Applications	Prepare fee application
Pamela Zilly	11/22/04	2.0	Fee Applications	Prepare fee application
David Blechman	11/24/04	0.8	Fee Applications	Work on fee application
		<u><u>5.5</u></u>		

THE BLACKSTONE GROUP L.P.
 HOURLY DETAIL FOR THE PERIOD OF
 NOVEMBER 1, 2004 - NOVEMBER 30, 2004

Professional	Date	Hours	Category	Explanation
Pamela Zilly	11/15/04	<u>2.0</u> <u><u>2.0</u></u>	Hearings	Attend Court hearing by phone

THE BLACKSTONE GROUP L.P.
 HOURLY DETAIL FOR THE PERIOD OF
 NOVEMBER 1, 2004 - NOVEMBER 30, 2004

Professional	Date	Hours	Category	Explanation
Pamela Zilly	11/17/04	3.0	Non-Working Travel Time	Travel to Columbia, Maryland
Pamela Zilly	11/17/04	2.5	Non-Working Travel Time	Travel to New York
		<u><u>5.5</u></u>		

THE BLACKSTONE GROUP L.P.
HOURLY DETAIL FOR THE PERIOD OF
NOVEMBER 1, 2004 - NOVEMBER 30, 2004

Professional	Date	Hours	Category	Explanation
David Blechman	1/01/04	1.0	Plan and Disclosure Statement	Call with D. Siegel, ACC representatives, FCR re: proposal
David Blechman	1/01/04	2.5	Plan and Disclosure Statement	Follow-up analysis re: same
JP Munfa	1/01/04	6.5	Plan and Disclosure Statement	Warrants Pricing Research
Pamela Zilly	1/01/04	1.0	Plan and Disclosure Statement	Call with financial advisors and principals re: proposal
David Blechman	1/02/04	2.0	Plan and Disclosure Statement	Weekly status calls, follow-up with P. Zilly and J. O'Connell
David Blechman	1/02/04	1.0	Plan and Disclosure Statement	Calls with R. Tarola, J. O'Connell regarding model
Jamie O'Connell	1/02/04	1.0	Plan and Disclosure Statement	Plan of reorganization conference call
Jamie O'Connell	1/02/04	1.0	Plan and Disclosure Statement	Valuation analysis of securities potentially issued in reorganization
Jamie O'Connell	1/02/04	1.0	Plan and Disclosure Statement	Call with R. Tarola and D. Blechman regarding model updates
Jamie O'Connell	1/02/04	5.0	Plan and Disclosure Statement	Financial modeling
Pamela Zilly	1/02/04	1.0	Plan and Disclosure Statement	POR review call with management and counsel
Pamela Zilly	1/02/04	0.5	Plan and Disclosure Statement	Review Filion's comments on Warrant term sheet
Pamela Zilly	1/02/04	1.5	Plan and Disclosure Statement	Revised updated POR Model
Jamie O'Connell	1/03/04	1.0	Plan and Disclosure Statement	Call with R. Tarola regarding model updates
Jamie O'Connell	1/03/04	3.5	Plan and Disclosure Statement	Revise POR model
Pamela Zilly	1/03/04	0.5	Plan and Disclosure Statement	Call with J. Sinclair re: ACC's POR proposal
Pamela Zilly	1/03/04	1.5	Plan and Disclosure Statement	Draft description of Tersigni proposal
Pamela Zilly	1/03/04	1.0	Plan and Disclosure Statement	Review revised POR Model
David Blechman	1/04/04	0.8	Plan and Disclosure Statement	Status call with P. Zilly re: ACC
David Blechman	1/04/04	3.0	Plan and Disclosure Statement	Work on revising POR model with J. O'Connell
Jamie O'Connell	1/04/04	3.0	Plan and Disclosure Statement	Financial modeling with D. Blechman
Jamie O'Connell	1/04/04	2.0	Plan and Disclosure Statement	Financial modeling
Pamela Zilly	1/04/04	0.8	Plan and Disclosure Statement	Review correspondence re: Austern status and call with D. Siegel re: same
Pamela Zilly	1/04/04	1.0	Plan and Disclosure Statement	Review revised POR Model
Pamela Zilly	1/04/04	0.8	Plan and Disclosure Statement	Call with D. Blechman to update on FCR, ACC discussions
David Blechman	1/05/04	1.5	Plan and Disclosure Statement	Status call with company re: ACC, FCR
David Blechman	1/05/04	4.0	Plan and Disclosure Statement	Work on revising model with J. O'Connell
Jamie O'Connell	1/05/04	1.5	Plan and Disclosure Statement	Call with senior management re: ACC, FCR
Jamie O'Connell	1/05/04	4.0	Plan and Disclosure Statement	Financial modeling with D. Blechman
JP Munfa	1/05/04	1.5	Plan and Disclosure Statement	Warrants Pricing Research
Pamela Zilly	1/05/04	0.5	Plan and Disclosure Statement	Review revised POR Model
Pamela Zilly	1/05/04	1.5	Plan and Disclosure Statement	Call with management re: status of ACC
David Blechman	1/08/04	0.5	Plan and Disclosure Statement	Status meeting with J. O'Connell
David Blechman	1/08/04	1.0	Plan and Disclosure Statement	Call with R. Tarola regarding projections
David Blechman	1/08/04	3.0	Plan and Disclosure Statement	Revise projections and valuation
Jamie O'Connell	1/08/04	1.0	Plan and Disclosure Statement	Quarterly earnings conference call
Jamie O'Connell	1/08/04	0.5	Plan and Disclosure Statement	Call with management regarding financial projections
Jamie O'Connell	1/08/04	0.5	Plan and Disclosure Statement	Status meeting with D. Blechman

THE BLACKSTONE GROUP L.P.
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NOVEMBER 1, 2004 - NOVEMBER 30, 2004

Professional	Date	Hours	Category	Explanation
Pamela Zilly	1/08/04	3.0	Plan and Disclosure Statement	Revise financial model for projections
Pamela Zilly	1/08/04	0.5	Plan and Disclosure Statement	Call with R. Tarola re: financial statements
David Blechman	1/09/04	4.0	Plan and Disclosure Statement	Review/review plan documents
Jamie O'Connell	1/09/04	1.0	Plan and Disclosure Statement	Revise financial model
Jamie O'Connell	1/09/04	1.0	Plan and Disclosure Statement	Call with R. Tarola regarding financial model
Jamie O'Connell	1/09/04	0.5	Plan and Disclosure Statement	Review of valuation section of disclosure statement
Pamela Zilly	1/09/04	0.5	Plan and Disclosure Statement	Review revised POR model, Best Interest Test and other POR documents
David Blechman	1/10/04	3.0	Plan and Disclosure Statement	Status meetings with P. Zilly
David Blechman	1/10/04	2.0	Plan and Disclosure Statement	Review plan documents
David Blechman	1/10/04	2.5	Plan and Disclosure Statement	POR status call with management and counsel
David Blechman	1/10/04	1.5	Plan and Disclosure Statement	Review projections
David Blechman	1/10/04	2.3	Plan and Disclosure Statement	Review and provide comments on plan documents
David Blechman	1/10/04	3.0	Plan and Disclosure Statement	Disclosure statement conference call with management and counsel
Jamie O'Connell	1/10/04	1.0	Plan and Disclosure Statement	Financial modeling
Jamie O'Connell	1/10/04	3.0	Plan and Disclosure Statement	Review revised POR model
Pamela Zilly	1/10/04	1.0	Plan and Disclosure Statement	Call with management, counsel re: FCR proposal
Pamela Zilly	1/10/04	1.5	Plan and Disclosure Statement	Read draft Disclosure Statement
Pamela Zilly	1/10/04	2.5	Plan and Disclosure Statement	Calls with management re: response to FCR proposal
Pamela Zilly	1/10/04	1.5	Plan and Disclosure Statement	Meetings with D. Blechman to review claims treatment, Best Interests Test
Pamela Zilly	1/10/04	2.0	Plan and Disclosure Statement	Review, provide comments re: revised POR documents
Pamela Zilly	1/10/04	2.5	Plan and Disclosure Statement	Review and mark up plan documents and financial exhibits
David Blechman	1/11/04	2.0	Plan and Disclosure Statement	Calls with K. Blood regarding financial exhibit, follow up
David Blechman	1/11/04	1.5	Plan and Disclosure Statement	All hands call regarding documents
David Blechman	1/11/04	3.0	Plan and Disclosure Statement	Review/revise documents, meetings with P. Zilly regarding same
David Blechman	1/11/04	3.0	Plan and Disclosure Statement	Status call with committee
David Blechman	1/11/04	1.0	Plan and Disclosure Statement	Prepare for document review call
Pamela Zilly	1/11/04	1.5	Plan and Disclosure Statement	Prepare claims reconciliation - books/POR treatment
Pamela Zilly	1/11/04	2.5	Plan and Disclosure Statement	Document review call with Norris, Shelnitz, Siegel, Tarola, Baer, Spiegel, Sinanyan
Pamela Zilly	1/11/04	3.0	Plan and Disclosure Statement	Review disclosure statement, best interest analysis, claims reconciliation
Pamela Zilly	1/11/04	1.0	Plan and Disclosure Statement	Call with management re: status of Unsecured Creditors Committee
Pamela Zilly	1/11/04	1.5	Plan and Disclosure Statement	Various calls with P. Norris re: Unsecured Creditors, Equity Committee position
Pamela Zilly	1/11/04	1.0	Plan and Disclosure Statement	Meetings with D. Blechman re: documents, analysis
David Blechman	1/12/04	2.0	Plan and Disclosure Statement	Review and mark up disclosure statement sections and financial exhibits
David Blechman	1/12/04	1.8	Plan and Disclosure Statement	Status calls w/management
David Blechman	1/12/04	0.8	Plan and Disclosure Statement	Prepare for call w/Capstone
David Blechman	1/12/04	0.8	Plan and Disclosure Statement	Calls w/Capstone re: treatment of unsecured claims
David Blechman	1/12/04	3.0	Plan and Disclosure Statement	Analysis of accrued interest, revise POR model
Jamie O'Connell	1/12/04	4.0	Plan and Disclosure Statement	Revise POR model

THE BLACKSTONE GROUP L.P.
HOURLY DETAIL FOR THE PERIOD OF
NOVEMBER 1, 2004 - NOVEMBER 30, 2004

Professional	Date	Hours	Category	Explanation
Pamela Zilly	11/12/04	2.0	Plan and Disclosure Statement	Document review call
Pamela Zilly	11/12/04	2.0	Plan and Disclosure Statement	Various calls with P. Norris re: Unsecured Committee position
Pamela Zilly	11/12/04	2.0	Plan and Disclosure Statement	Read and provide comments on POR documents
Pamela Zilly	11/12/04	1.0	Plan and Disclosure Statement	Call with P. Norris, M. Sheinitz, R. Tarola re: accrued interest
Pamela Zilly	11/12/04	0.5	Plan and Disclosure Statement	Call with B. Spiegel re: claims
Pamela Zilly	11/12/04	0.5	Plan and Disclosure Statement	Call with B. Spiegel, A. Krieger re: accrued interest
Pamela Zilly	11/12/04	0.5	Plan and Disclosure Statement	Call with D. Blechman, J. O'Connell, R. Tarola re: revise model for accrued interest
Pamela Zilly	11/12/04	2.0	Plan and Disclosure Statement	Check revised POR model
David Blechman	11/13/04	4.5	Plan and Disclosure Statement	Calls with P. Zilly, R. Tarola, B. Spiegel, L. Sinanyan regarding POR and related docs
David Blechman	11/13/04	1.0	Plan and Disclosure Statement	Calls with P. Zilly re: latest analysis
Jamie O'Connell	11/13/04	3.0	Plan and Disclosure Statement	Finalize POR model, valuation, NOLs
Jamie O'Connell	11/13/04	1.0	Plan and Disclosure Statement	Conference call regarding plan of reorganization
Pamela Zilly	11/13/04	1.0	Plan and Disclosure Statement	Calls with D. Blechman re: revised POR model
Pamela Zilly	11/13/04	1.0	Plan and Disclosure Statement	Check revised POR model re: Best Interests Test
Pamela Zilly	11/13/04	0.5	Plan and Disclosure Statement	Call with B. Spiegel, L. Sinanyan, R. Tarola re: accrued interest definition
Pamela Zilly	11/13/04	1.0	Plan and Disclosure Statement	Prepare claims reconciliation
Pamela Zilly	11/13/04	1.0	Plan and Disclosure Statement	Review POR documents
Pamela Zilly	11/13/04	1.0	Plan and Disclosure Statement	Review valuation write-up
Pamela Zilly	11/13/04	1.0	Plan and Disclosure Statement	Call with B. Spiegel, L. Sinanyan, M. Shelnitz, D. Siegel, P. Norris, R. Tarola re: accrued interest
Pamela Zilly	11/13/04	1.0	Plan and Disclosure Statement	Review best interests write-up
Pamela Zilly	11/13/04	1.0	Plan and Disclosure Statement	Read filed Plan documents
Pamela Zilly	11/14/04	2.0	Plan and Disclosure Statement	Prepare final claims/best interest test schedule
Pamela Zilly	11/15/04	2.0	Plan and Disclosure Statement	Read filed Plan documents
Pamela Zilly	11/15/04	2.0	Plan and Disclosure Statement	Read filed Plan documents
Pamela Zilly	11/15/04	2.0	Plan and Disclosure Statement	Status meeting with P. Zilly
David Blechman	11/18/04	0.8	Plan and Disclosure Statement	Call with M. Berkin re: POR and Disclosure Statement
David Blechman	11/18/04	1.0	Plan and Disclosure Statement	Status meeting with D. Blechman re: Unsecured Creditors
Pamela Zilly	11/18/04	1.0	Plan and Disclosure Statement	Calls with Committee advisors regarding POR
David Blechman	11/19/04	1.3	Plan and Disclosure Statement	Status meeting with P. Zilly
David Blechman	11/23/04	0.5	Plan and Disclosure Statement	Status meeting with D. Blechman re: accrued interest discussions
Pamela Zilly	11/23/04	1.0	Plan and Disclosure Statement	Calls with T. Delbruge and M. Brown re:claims/interest, call with R. Tarola re: same
David Blechman	11/24/04	0.8	Plan and Disclosure Statement	Review claims sheet
David Blechman	11/24/04	1.5	Plan and Disclosure Statement	Review schedule of accrued interest on unsecured claims
Pamela Zilly	11/24/04	1.0	Plan and Disclosure Statement	Review claims/interest/schedule/ POR model
Pamela Zilly	11/29/04	2.0	Plan and Disclosure Statement	Status call with management inc. discussion of accrued interest
David Blechman	11/30/04	1.5	Plan and Disclosure Statement	Review/analyze accrued interest calculation
David Blechman	11/30/04	3.0	Plan and Disclosure Statement	Calls with T. Delbruge re: accrued interest
David Blechman	11/30/04	1.0	Plan and Disclosure Statement	Conference call regarding general unsecured claims
Jamie O'Connell	11/30/04	1.5	Plan and Disclosure Statement	

THE BLACKSTONE GROUP L.P.
HOURLY DETAIL FOR THE PERIOD OF
NOVEMBER 1, 2004 - NOVEMBER 30, 2004

Professional	Date	Hours	Category	Explanation
Pamela Zilly	11/30/04	1.0 <u>192.5</u>	Plan and Disclosure Statement	Call with R. Tarola re: interest rate schedules

THE BLACKSTONE GROUP L.P.
 HOURLY DETAIL FOR THE PERIOD OF
 NOVEMBER 1, 2004 - NOVEMBER 30, 2004

Professional	Date	Hours	Category	Explanation
Jamie O'Connell	11/11/04	3.0	Tax Issues	Revise POR model for tax claim treatment
Pamela Zilly	11/11/04	1.0	Tax Issues	Review tax claims and POR treatment
Pamela Zilly	11/11/04	2.0	Tax Issues	Review revised POR model for tax treatment
		<u><u>6.0</u></u>		

THE BLACKSTONE GROUP L.P.
 HOURLY DETAIL FOR THE PERIOD OF
 NOVEMBER 1, 2004 - NOVEMBER 30, 2004

Professional	Date	Hours	Category	Explanation
JP Munfa	11/05/04	4.0	Valuation	Comparable company research for latest issued financials
JP Munfa	11/05/04	5.0	Valuation	Comparable company analysis
JP Munfa	11/08/04	5.0	Valuation	Comparable company analysis
Janie O'Connell	11/09/04	2.0	Valuation	Valuation analysis
JP Munfa	11/09/04	5.5	Valuation	Comparable company analysis
		<u><u>21.5</u></u>		